

by the Government and to what extent this will be helpful to the banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c).

At present there is no such proposal. However, Government has appointed a high level committee to consider all relevant aspects of structure, organisation, functions and procedures of the financial system. The committee is expected to advise the Government on appropriate measures that would be needed to enhance the viability and health of the financial sector so that it can better serve the needs of the economy without any sacrifice of the canons and principles of a sound financial system.

Review of functioning of Indian Banks Operating Abroad

385. SHRI R. SURENDER REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the Government are contemplating a drastic overhaul of Indian Bank operations abroad;

(b) if so, the details thereof; and

(c) to what extent it will help Indian Bank operations abroad in view of the liberalisation of the industrial policy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c). Such steps as are considered appropriate from time to time are taken to meet the changing requirements of industry and to improve the operations of Indian banks abroad. Measures have also been initiated to consolidate overseas operations of Indian banks which inter alia include setting up of an international bank to take over existing branches of nationalised banks (except State Bank of India).

Sale of Equity by Industrial Houses to Raise Foreign Exchange Resources

386. SHRI DIGVIJAYA SINGH:
SHRI GUMAN MAL LODHA:
SHRI RAMPRASAD SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether there are any proposals from industrial houses to raise foreign exchange resources by sale of their equity abroad;

(b) if so, the details thereof and the reaction of the Government to these proposals;

(c) whether a time-bound procedure exists for speedy clearance of such proposals; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d). The question of permitting Indian Companies to issue foreign currency convertible bond/equity abroad is under consideration.

[Translation]

India's Position in World Chillies Market

387. SHRI RAM SHARAN YADAV: Will the Minister of COMMERCE be pleased to state:

(a) whether India has lost its position in the world chillies market;

(b) if so, the reasons therefor; and

(c) the steps being taken to restore